part and of which he had no notice. *Mason* v. *Nelson,* supra. The cases on the other side, for example, *Haas* v. *Citizens' Bank,* supra, say that the bank becomes the owner of the debt and of the goods; in short, takes the contract of the shipper and stands in his shoes, with the same rights, no greater, no less. When these cases appeared, they were the subject of much adverse criticism, some critics fearing that such a rule would cause a revolution in commercial circles and would place a serious impediment in the way of shippers who need an advance on the price of their commodities. Notes, 49 L. R. A. 679; 91 Am. St. Rep. 212; 18 L. R. A. (N. S.) 1221. The principal case, however, with other recent cases, goes to show that the contrary rule is not likely to be followed in future cases.

BILLS AND NOTES—REFORMATION IN EQUITY TO BIND SIGNER OF SEPARATE COMMUNICATION.—The complainant, Gacking, notified his bank to let defendant Shaw have $125 of Gacking's money and to surrender to Shaw an old note for $125, signed by Shaw and defendant Petty, upon Shaw's bringing to the bank a new note, for $250, signed by Shaw and indorsed by Petty. Shaw signed the new note, and presented to the bank the following communication from Petty to the cashier: "Mr. P. A. Ball: I will sign Mr. John Shaw's note for $250.00 all right. 11-19-1902. Signed, E. B. Petty." Ball, acting for Gacking, upon the faith of that communication, turned over to Shaw $125 and surrendered the old Shaw and Petty note. Petty never actually signed the new note. Gacking filed a bill in equity against Petty, Shaw, the bank, and the cashier. *Held,* that, in equity, treating that done which ought to have been done, the transaction was the same in legal effect as if Petty had actually signed as he had promised, and that a judgment in favor of Gacking against Petty on the note should be affirmed. *Petty* v. *Gacking* (1911), — Ark. —, 133 S. W. 832.

It is frequently said that he who takes negotiable paper contracts with him, who, on its face, is a party thereto, and with no other. *Webster* v. *Wray,* 19 Neb. 558, 27 N. W. 644, 56 Am. Rep. 754; STORY, BILLS, § 76; 1 DANIELS, NEG. INS., Ed. 5, 311. Nevertheless, in equity an instrument may be reformed, even though it is a promissory note. *Ahlborn* v. *Wolff,* 118 Pa. St. 243. In the principal case, the court properly considered the case under the facts, as if it were a suit to reform the note so as to make it the note of Petty, as well as of Shaw, who had actually signed it. Looking at the intent rather than the form, equity is able to treat that as done which, in good conscience, ought to be done. *Spaulding Mfg. Co.* v. *Godbold,* 92 Ark. 63, 121 S. W. 1063; *Junction R. Co.* v. *Ruggles,* 7 Ohio St. 1. A familiar instance of the application of the same maxim is presented in the case of a drawee of a bill of exchange, who is bound by a separate, even previous, acceptance. *Vance* v. *Ward,* 32 Ky. (2 Dana) 95; BUNKER, NEG. INST. LAW, § 136.

CARRIERS—RIGHTS OF BONA FIDE ASSIGNEE OF A BILL OF LADING.—P. was a bona fide assignee of a bill of lading issued by the initial carrier. The goods represented by the bill of lading were routed over several lines and D. was the terminal carrier. There were no traffic arrangements between the